

Board Members

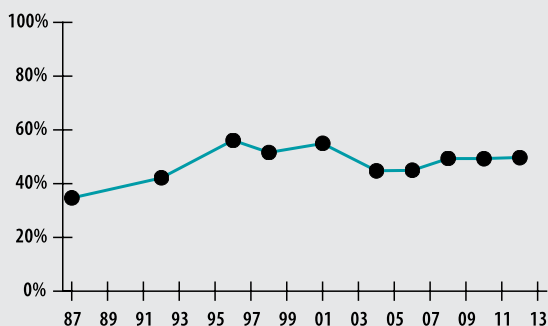
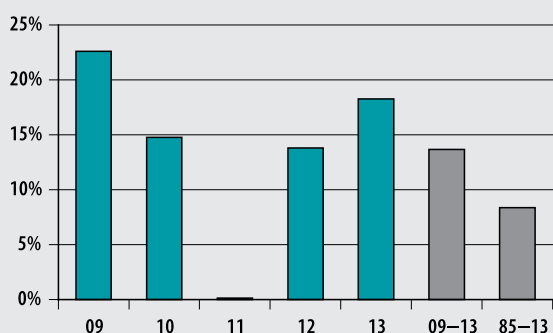
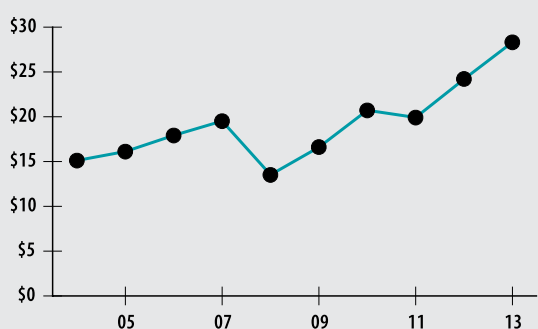
Paul J. Minarik (Chairperson),
Daniel Bonnette, Eleanor P. Doros,
Louis T. Polletta, Pamela A. Regis

Board Administrator

Gerry Wentworth

Board Meeting

Third Wednesday of each month

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY

29 years 2013
8.38%

28 years 2012
8.04%

27 years 2011
7.83%

10 years 2013
7.62%

10 years 2012
7.43%

10 years 2011
5.57%

5 years 2013
13.67%

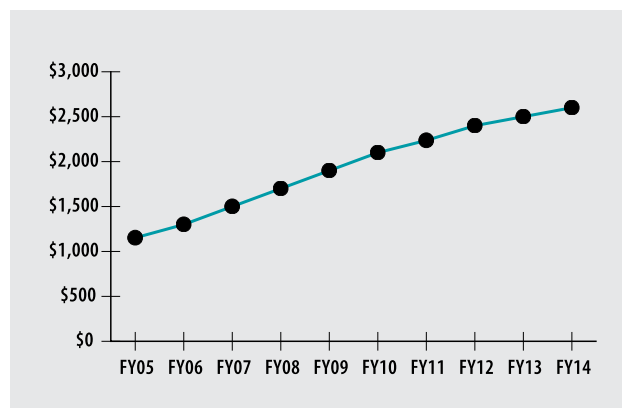
5 years 2012
3.15%

5 years 2011
2.13%

ACTUARIAL

▶ Funded Ratio	49.7%
▶ Date of Last Valuation	01/12
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$23.0 M
▶ Total Pension Appropriation (Fiscal 2014)	\$2.6 M

	ACTIVE	RETIRED
▶ Number of Members	243	132
▶ Total Payroll/Benefit	\$8.9 M	\$2.5 M
▶ Average Salary/Benefit	\$36,500	\$18,700
▶ Average Age	47	72
▶ Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	12
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	18.28%
▶ 2013 Market Value	\$28.3 M
▶ 2009-2013 (Annualized)	13.67%
▶ 1985-2013 (Annualized)	8.38%